



MHLS Board of Trustees - Finance Committee Meeting of October 26, 2015 & Post Meeting Deliberations

DRAFT Agenda

1. Roll Call - Regina
 - X Regina Morini (P) (Chair)
 - X Caroline Benton-Profera (G)
 - X John Dax (C)
 - X Lynne Ridgeway (U)
 - O Richard Swierat (D) (excused)
 - O Roland Patterson (Ex-officio) (excused)
 - X Tom Sloan (Staff Liaison)
 - X Linda Vittone (Staff Liaison)
2. Mr. Morini called the meeting to order.
3. The Committee reviewed information regarding MHLS state aid received for the period of 2013-2015.
4. The Committee reviewed the proposed 2016 MHLS budget including:
 - A. Staff salaries and benefits based on agreement with CSEA for salary adjustments based on salary survey findings and a 2% across the board salary increase. Part time staff granted 2% hourly wage increase plus one time longevity compensation ranging from \$50-\$150
 - B. For 2015, State Aid Restricted Receipts & Library Grants Expenses include \$248,000 in Senate Special Legislative Grants (Bullet Aid) which are not projected in 2016 proposed State Aid Restricted Receipts & Library Grants Expenses.
 - C. Operating Reserve Fund at 100% Funded - MHLS Operating Reserve Fund Policy: The Reserve Fund goal will be to achieve and maintain no greater than eight (8) months (66%) of the Costs of Funding Services and Operations.
 - D. Operating Contingency Fund at 94% Funded - The Contingency Fund goal will be to achieve and annually maintain in reserve ten (10%) of Program Funding and Operating Costs.
 - E. Unassigned Funds at \$62,560, represents 70% of the General Support Aid increase of \$89,371 - Opportunity for the Directors Association, MHLS Board, and MHLS Staff to consider in calendar year 2016 how best to allocate these funds.
 - F. Construction Project for ADA Compliance Bathrooms & Lobby Renovation - Projected Expenses = \$115,700; Projected Revenues = \$57,850 from the Public Library Construction Grant Program, \$39,501 from General Operating Fund, \$18,349 from the MHLS Capital Fund
 - G. The proposed budget will be shared with the Directors Association at their November 5 meeting and comments collected.
5. Committee members moved and unanimously approved the proposed 2016 MHLS budget.
COMMITTEE MOTION TO MHLS BOARD – The Finance Committee recommends the MHLS Board adopt the proposed 2016 MHLS budget as presented.



6. The Committee reviewed the draft MHLS Purchasing Policy. The Committee accepted the changes recommended by Mr. Dax. The Committee agreed the policy should be reviewed by Sedore & Company, Certified Public Accountants, and presented to the MHLS Board of Trustees for review and approval.
 - A. POST MEETING DELIBERATION: The Committee agreed the Policy should be presented to the MHLS Board of Trustees for review and approval. The Committee agreed the Policy should be reviewed by Sedore & Company, Certified Public Accountants, as part of the MHLS 2015 audit.
COMMITTEE MOTION TO MHLS BOARD – The Finance Committee recommends the MHLS Board adopt the proposed MHLS Purchasing Policy.
7. The Committee reviewed the draft MHLS Investment Policy. The Committee accepted the changes recommended by Mr. Dax. The Committee agreed the policy should be reviewed by Sedore & Company, Certified Public Accountants, and presented to the MHLS Board of Trustees for review and approval.
 - a) POST MEETING DELIBERATION: The Committee agreed the Policy should be presented to the MHLS Board of Trustees for review and approval. The Committee agreed the Policy should be reviewed by Sedore & Company, Certified Public Accountants, as part of the MHLS 2015 audit.
COMMITTEE MOTION TO MHLS BOARD – The Finance Committee recommends the MHLS Board adopt the proposed MHLS Investment Policy.
8. Ms. Morini requested and received approval to adjourn the meeting.
9. POST MEETING DELIBERATION: Reassignment of 2015 Travel Equalization Grant Funds
 - A. At the November 5 meeting of System Services Advisory Committee, the Committee agreed to recommend the MHLS Board authorize the unexpended balance (approximately \$10,000) of the 2015 Travel Equalization Grant Program for purchase of OverDrive e-books and e-audiobooks. (The original 2015 appropriation of the Travel Equalization Grant Program was \$15,500, with an expected 2015 expenditure of \$5,500.)
 - B. Recognizing this request was made after the October 26 meeting of the Committee, the Committee considered this request, via email exchanges.
 - C. Committee members agreed to recommend the Board authorize the unexpended balance of the 2015 Travel Equalization Grant Program for the purchase of OverDrive e-books and e-audiobooks.
COMMITTEE MOTION TO MHLS BOARD – The Finance Committee recommends the MHLS Board authorize the use of the unexpended balance of the 2015 Travel Equalization Grant Program for the purchase of OverDrive e-books and e-audiobooks.

FINANCE COMMITTEE

Reviews the system budget for the forthcoming year, makes modifications to the current year, and monitors financial performance. Preferably one trustee from each county.